

**Company Name** : GHL Systems Bhd  
**Date** : 29 November 2018  
**Source** : The Edge Markets

## **GHL Acquires A 51% Stake In Cambodia E-Payment Company For US\$2.4m**

KUALA LUMPUR (Nov 29): Payment service provider GHL Systems Bhd is buying Speed Pay Plc for USD2.04 million (about RM8.55 million) in cash to expand its footprint in Cambodia.

“GHL believes that there are strong growth opportunities available in Cambodia for the mobile and internet payment space. GHL acknowledges the importance of being an early mover to this market and believes that the proposed Speed Pay acquisition will provide GHL with an immediate access to the expanding Cambodian market,” it said in a filing with Bursa Malaysia.

Under the deal, GHL will pay US\$448,284 to subscribe to the new shares of Speed Pay, representing 18.13% of the Speed Pay 's enlarged share capital. GHL will also pay US\$1.59 million for the shareholders of Speed Pay, namely Lim Sambat and Da Sopheak, to purchase the stake in Speed Pay of 32.87%.

The company intends to finance the Subscription Price and Share Purchase Price using internally-generated funds.

“Speed Pay commenced operations in February 2017. The net loss of Speed Pay based on its latest audited financial statements for the financial year ended December 31, 2017, and unaudited financial statements for the financial year ended October 31, 2018, are USD0.35 (approximately RM1.47 million) and USD0.68 (approximately RM2.85 million) respectively,” GHL added.

Notwithstanding that Speed Pay is making losses, GHL believes that the proposed Speed Pay Acquisition is in line with GHL Group's expansion strategy and such expansion is expected to contribute positively to the earnings and EPS of GHL Group, moving forward.

The proposed Speed Pay acquisition is expected to be completed by December 31, 2018, said the company.

Shares price of GHL fell one sen or 0.6% to close at RM1.65, bringing it a market capitalisation of about 1.23 billion.